

# Arkansas Insurance Department **NEWS RELEASE**

*Allen Kerr  
Insurance Commissioner*



**FOR IMMEDIATE RELEASE**

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## **Kerr Approves 30<sup>th</sup>, 31<sup>st</sup> New Insurers for State** *Approvals include new Arkansas captive*

**LITTLE ROCK** – Arkansas Insurance Commissioner Allen Kerr today released the following statement announcing his approval of a New York-based property and casualty insurer and an Arkansas-based captive insurer to begin doing business:

“With these approvals, Arkansas has now authorized more companies to do business in Arkansas in 2016 than all of last year—thus proving that we remain open for business. I am also particularly proud that our state is welcoming its second captive insurer. AID is focused on seeking out more opportunities for Arkansas companies to look at domestic captives as an option that benefits their business.”

Kerr has granted authority to Sompo Japan Fire & Marine Insurance Company of America (“SJFM”), to offer Property, Casualty, Workers’ Compensation, Surety, Marine, and Accident & Health products in Arkansas. SJFM is a wholly owned subsidiary of Sompo America, which is a member of Sompo Holdings, one of the largest insurance groups in Japan. SJFM currently maintains an A.M. Best Rating of “A+” (Superior) (Reinsured) and is licensed in 21 states.

Kerr has also granted to Peace of Mind Insurance Company, Inc. (“POM”), a newly-formed Arkansas captive insurer, to transact business as a pure captive insurance company under Arkansas Code Annotated § 23-63-1601. POM is a wholly owned subsidiary of Little Rock-based BSR Trust, LLC (“BSR”). BSR is a limited liability company formed in May 2008 that owns, acquires and manages multi-family housing communities in the southeastern and south central United States through its wholly owned subsidiaries. POM was formed by BSR to serve as an insurance coverage mechanism for its Master Security Deposit Insurance and Master Renter Liability Insurance programs. Under the new Arkansas captive arrangement, BSR will purchase coverage for these programs from POM.

Kerr has now issued 17 Certificates of Authority in 2016. In his first year as Insurance Commissioner in 2015, Kerr issued 14 certificates.

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